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## *Senate*

### RESTORING THE PAY-GO RULE

Mr. CARPER. Mr. President, I express my gratitude to Senator Feingold and join with him and Senators CANTWELL and FEINSTEIN in offering this amendment today.

The budget enforcement requirements first established in the Budget Enforcement Act of 1990 were important factors in the successful bipartisan effort over the course of the 1990s to bring our Federal budget deficit under control.

At a time now when our deficit is again growing rapidly, it is most unfortunate that these budgetary constraints have been allowed to lapse.

One of the most important of the 1990 controls was the so-called pay-go law. The pay-go law requires the Congress to live under the same constraints as most typical American families.

American families—at least most of us—  
understand                      very                      well

that if they want to spend more lavishly, they must find some way to bring in more income. Similarly, if one parent decides to leave the workforce to stay at home, then the family must find a way to make do with less.

Put simply, pay-go required that we acknowledge these same simple realities of life. It required the Congress come up with the revenues to pay for any new entitlement spending or else find ways to accommodate that new spending by tightening our belts somewhere else. It required that should Congress decide to reduce the revenues we use to pay for Federal spending, either we have to cut the spending those revenues financed or else find new revenues to pay for that same spending.

The purpose of pay-go is to prevent Congress and the President from running up the bill on our Nation's credit card, which is exactly what we are doing today, to the tune of nearly \$1 trillion.

The pay-go law expired last fall, as Senator Feingold has said, as did the discretionary spending caps that were also part of the successful formula that brought the deficit under control by the end of the 1990s.

A related pay-go rule that we had here in the Senate was extended until this April 15. It was then replaced with new rules that are widely acknowledged to be weak and porous. The statutory pay-go requirement—the legally binding requirement—has not been renewed at all. This is a serious mistake.

We cannot undo today all the actions over the last 2 years that have led us to the point we are, but here we are preparing to raise the ceiling on the Federal debt by nearly \$1 trillion. Today alone, we will pay \$1 billion in interest on our national debt—not on debt service, not on principal payment—just on interest, \$1 billion today alone.

By this time next year, some 20 cents of every revenue dollar we collect for the Federal Treasury will go to pay just for interest alone—20 cents of every dollar just to pay for interest alone.

While we cannot today retrace the steps that we need to, to ensure that all those wrongs will be righted, we can take a step to ensure that we will not be back here in a few months or a year to charge lavishly on the Nation's credit card once again.

Senators Feingold, Cantwell, Feinstein, and myself are proposing a first step in that direction—restoring one of the most important constraints that helped instill fiscal discipline in this place in the 1990s.

I hope our colleagues will join us and support this amendment.

I thank the Senator from Wisconsin for his leadership and for yielding time to me.